

Section 1

Principal Agency (*Wakalah*) Agreement

DATE :

FROM : Name of Investor

(the "Investor")

TO : PT EMS Modal Syariah (the "Company")

Rukan Puri Mansion Blok B no 7, Jl. Lingkar Luar Barat Raya,

Kembangan - Jakarta Barat 11610, Indonesia.

RE : *Musharakah* Investment Facility Letter (the "Letter")

We hereby refer to the above matter.

- 1) The Investor hereby irrevocably and unconditionally appoints the Company as its agent and the Company hereby accepts this appointment to represent the investor in a *Musharakah* partnership with PT Kreasi Prima Nusantara (the "Developer") for the specific purpose of financing the early-stage development of the Pesona Prima Cikahuripan affordable housing project in Bogor, Indonesia (the "Project") as defined in the Letter .
- 2) The Investor hereby irrevocably and unconditionally appoints the Company as its agent to undertake the following:
 - (a) To enter into a *Musharakah* (Profit and Loss Sharing Partnership) with the Developer. This represents a right to a share of ownership of the following jointly with the Developer:
 - i. Infrastructure development in phase 6;
 - ii. and 30 ready units in phase 5.
 - (b) To receive sale payments in the joint bank account for the Project.
 - (c) To distribute the proceeds to the Investor Group after the completion of the Project.
 - (d) To negotiate in good faith and in the best interests of the Investor Group, in a situation where the planned sale or negotiations related to this Project do not meet expectations of returns or the projected time frame.
- 3) In consideration of the management of the investment of each Investor in terms of facilitating and processing contracts, monitoring the Project, providing project updates, and other services related to managing the investment process and attending to customer needs, a fixed fee of 12.5% of the net profit (if any) of the Investor will be charged by the Company as an Agency Fee. The fee will be deducted from the net profit of the project and Investors will receive their calculated profits minus the Agency fee.

- 4) The Company as the agent managing Investment transfers to and from the Project as well as the associated costs and currency fluctuations, has structured a mitigation measure to cover losses of up to 5% of the Investor's capital from any depreciation if the Indonesian Rupiah (IDR) against the Singapore Dollar (SGD) during the tenure of the Project.
- 5) The appointment of the Company herein shall cease upon the transfer of the Investor's portion of the payment from the proceeds to the Investor Group upon completion of the Project, or as mutually agreed in other circumstances.
- 6) The Investor shall not be obliged to agree to any request from the Company if the Investor believes that the request is in contravention of any law, policy, rules or regulations.
- 7) The Company undertakes to provide periodic reports on the progress of the Project and achievement of the Project Milestones as defined in Annex A, based on information provided to the Company by the Developer.
- 8) Except for the specific purposes of this appointment and as expressed in the *Letter*, this appointment shall not create or be deemed to create any other form of partnership, joint venture or agency between the Investor and the Company.

Thank you.

Yours faithfully,

PT EMS Modal Syariah

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Name: Ronald Wijaya
Designation: Director

ANNEX A

These are the Project Milestones to be achieved, as set by the Developer, which upon successful fulfilment will result in the disbursements of the Project Proceeds to the Investor Group:

- (1) Infrastructure development in Phase 6 of the Project:
 - (a) Irrigation
 - (b) Land splitting
 - (c) Sewage Development
 - (d) Land Compactions
- (2) Sale of 30 ready units from Phase 5 of the Project.

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Private & Confidential

***Musharakah* (Profit & Loss Partnership) Investment Facility Letter**

Date:

Company's Name

PT Ethis Modal Syariah

Attn:

Dear Sir/ Madam

MUSHARAKAH INVESTMENT OF UP TO THE MAXIMUM AMOUNT OF SINGAPORE DOLLAR 274,923 ONLY (the "FACILITY")

We, PT Ethis Modal Syariah (the "Company"), hereby offer you an opportunity to participate in the group investment into the development of the Project (as defined below) based on the following terms and conditions:

SECTION A: THE PROJECT			
1.	Type of Facility	:	<i>"Musharakah"</i> Investment (the "Facility") Investment funds to enter into a partnership (<i>Musharakah</i>) with the Developer.
2.	Purpose	:	To finance the early stage development of the project as required by PT. Kreasi Prima Nusantara (the "Developer") to the extent of fulfilling the Project Milestones as defined herein.
3.	Facility Tenure	:	10 to 11 months commencing from the date of the first disbursement of the Facility.
4.	Project	:	The early stage development of Affordable land development and sale of 30 ready units. The specific contributions of the <i>Musharakah</i> Partnership will be to achieve the Project

			<p>Milestones as follows:</p> <p>(3) Infrastructure development in Phase 6 of the Project:</p> <p>(a) Irrigation</p> <p>(b) Land splitting</p> <p>(c) Sewage Development</p> <p>(d) Land Compactions</p> <p>(4) Sale of 30 ready units from Phase 5 of the Project.</p>
5.	Investor Group	:	<p>A group of 'EthisCrowd' investors (including its respective successors in title and assigns and any successors), who agree to participate in the investment to provide the Facility based on agreed proportion amounts, and where any references to an "Investor" includes all investors in this group.</p>
6.	Commitment Amount	:	<p>Singapore Dollar 274,923</p> <p>This forms the total aggregate Investment Amount raised by the Investor Group for the Facility.</p>
7.	Capital Contribution Ratio	:	<p>The amount contributed by each of the Musharakah partners, the Developer and the Investor Group, in this Musharakah Partnership is as follows:</p> <p>Investor Group: 37.55%</p> <p>The Developer: 62.45%</p>
8.	Musharakah Profit	:	<p>The expected amount of profit generated from the Project, that will be shared with the Investor Group. The amount is shared based on a Profit Sharing Ratio ("PSR") and not a fixed Return on Investment (ROI). The payment of this amount will provide the investment exit for the Investor Group.</p>
9.	Profit Sharing Ratio (PSR)	:	<p>The Company hereby agrees to share the Musharakah Profit with the Investor Group, depending on the actual amount of Musharakah Profit received by the Company, as follows:</p> <p>Investor Group: 15%</p> <p>The Developer: 85%</p> <p>The total amount of Musharakah Profit shared with the Investor Group is capped at SGD 30,354.92. Any amount exceeding this will solely belong to the Developer.</p>

10.	Projected Gross Return on Investment based on PSR	:	<p>The indicative Gross Return on Investment based on the agreed PSR is as follows:</p> <p>Retail investors: 11%</p> <p>Lead investors: 12%</p>
11.	Business Risks and Financial Loss		<p>The Investor acknowledges and agrees that the investment in the Project through the Company is accompanied by all business risks associated with a venture or project of such nature. Accordingly:</p> <ul style="list-style-type: none"> (a) There is no assurance or guarantee given by the Company, any director of the Company, its affiliates (the “Ethis Group”) or any other person that the Company will obtain the Sale Proceeds in the amount projected or anticipated, or any amount of revenue or profit whatsoever from the Project; (b) Investment in the Project comes with a risk of substantial or total loss, and there is no assurance or guarantee given by the Ethis Group or any other person that the Investor will be able to receive or recover any amount invested under this Agreement or any profit projected by the Company; (c) In accordance with the Shariah principle of <i>Musharakah</i>, all actual financial losses incurred or accrued by the Project shall be borne jointly by the Investor Group and the Developer in proportionate to their Capital Contribution Ratio. However, if the loss is due to the Developer’s gross negligence or there has been any breach of representation or warranty given by the Developer, or the Developer has acted in contrary with the terms of the venture which causes loss to the venture, the Developer shall be liable for the amount of the Total Commitment Amount.

SECTION B: FINANCING DETAILS & AGREEMENTS

1.	Financing Amount	:	Singapore Dollar <input type="text"/> only
2.	Investor	:	<p>Name of Investor: <input type="text"/></p> <p>ID/Passport: <input type="text"/></p> <p>Country of Passport: <input type="text"/></p> <p>and includes his/her successors in title, heirs, personal representatives and permitted assigns.</p>
3.	Principle Agency (Wakalah) Agreement: Appointment of the Company as an Agent for the Investor	:	<p>The Investor shall sign an irrevocable appointment of the Company via a Principle Agency (<i>Wakalah</i>) Agreement ("<i>Wakalah</i>") as its agent to undertake the following:</p> <ul style="list-style-type: none"> (a) To enter into a <i>Musharakah</i> (Profit and Loss Sharing Partnership) with the Developer. This represents a right to a share of ownership of the following jointly with the Developer: <ul style="list-style-type: none"> i. Infrastructure development in phase 6; ii. and 30 ready units in phase 5. (b) To receive sale payments in the joint bank account for the Project. (c) To distribute the proceeds to the Investor Group after the completion of the Project. (d) To negotiate in good faith and in the best interests of the Investor Group, in a situation where the planned sale or negotiations related to this Project do not meet expectations of returns or the projected time frame.
4.	Disbursement of the Facility	:	The Investor (via the Company) shall disburse the investment amount directly to the Developer or in the manner agreed between the Company and the Developer from time to time.

SECTION C: SPECIFIC TERMS AND CONDITIONS FOR THE FACILITY

1.	Expenses	:	All costs and expenses including legal fees, stamp duty, incidental fees, financing costs or other charges incurred and other related expenses shall be born by the Developer.
2.	Musharakah Agreement	:	Includes the following: (a) This <i>Musharakah</i> Investment Facility Letter (b) Principle <i>Wakalah</i> Letter; (c) Such other documents/agreements as may be required pertaining to the Facility.
3.	Governing Law	:	This <i>Musharakah</i> Investment Facility Letter shall be governed by and interpreted in accordance with the laws of Singapore, and the parties irrevocably agree to: (i) submit to the non-exclusive jurisdiction of the Courts in Singapore; (ii) waive any objections on the suitability of venue, jurisdiction or any similar grounds; (iii) consent to the service of legal process in any manner permitted by this <i>Musharakah</i> Investment Facility Letter; and
4.	Automatic Cancellation	:	If prior to the completion of the <i>Musharakah</i> Milestones by the Developer, an Event of Default (as defined in Section C6) occurs or it becomes illegal in any applicable jurisdiction or under any applicable laws or regulations for the Developer to share the proceeds of the <i>Musharakah</i> ; the Parties mutually agree that the <i>Musharakah</i> Investment shall be immediately and automatically cancelled, and the Developer shall immediately refund the Investor (via the Company) all monies advanced or paid to it.
5.	Representations and Warranties	:	The Developer represents and warrants to the Investor on the date of this <i>Musharakah</i> Investment Facility Letter that: (a) It is duly incorporated and validly existing under the laws of Indonesia; (b) It has the power to execute the project, and to fulfil the Project Milestones and has taken all necessary action to authorize such execution and performance; (c) The fulfilment of the Project Milestones does not violate or conflict with any applicable law or regulation, any provision of its constitutional documents, order or judgement of any court or other agency of government

			<p>applicable to it, or any contractual restriction binding on it;</p> <p>(d) No Event of Default has occurred or would reasonably be expected in its duties in carrying out the project;</p> <p>(e) The core or main business of the Developer and the purpose of the financing herein are and shall at all times remain Shariah compliant.</p>
6.	Events of Default	:	<p>An Event of Default is deemed to have occurred in any of the following circumstances, whether or not arising due to the fault of the Developer:</p> <p>(a) Any representation or warranty given or made by the Developer proves to be untrue, incorrect or inaccurate in any material respect; or</p> <p>(b) Any step is taken for the winding up, liquidation or dissolution of the Developer.</p> <p>(c) Upon the occurrence of any Event of Default, the Investor shall have the right by notice to the Developer to declare the entire proportion of the <i>Musharakah</i> investment to become immediately due and payable.</p>
7.	Miscellaneous	:	<p>(a) If at any time any one or more of the provisions hereof is or become illegal, invalid or unenforceable under Singaporean law, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.</p> <p>(b) If any provision of the <i>Musharakah</i> Agreement (or part of it) or the application thereof to any person or circumstance shall be illegal, invalid or unenforceable to any extent, it must be interpreted as narrowly as necessary to allow it to be enforceable or valid and the remainder of the <i>Musharakah</i> Agreement and the legality, validity or enforceability of such provisions to other persons or circumstances shall not be in any way affected or impaired thereby and shall be enforceable / enforced to the greatest extent permitted by law.</p> <p>(c) All rights and obligations in the <i>Musharakah</i> Agreement are personal to the Parties and each Party in the <i>Musharakah</i> Agreement may not assign and/or transfer any such rights and obligations to any third party without the prior consent in writing of the Parties.</p>

		<p>(d) The <i>Musharakah</i> Agreement contains the entire understanding between the Parties relating to the transaction contemplated by the <i>Musharakah</i> Agreement and shall supersede any prior expressions of intent or understandings with respect to the said transaction. All prior or contemporaneous agreements, understandings, representations and statements, oral and written, are merged in the <i>Musharakah</i> Agreement and shall be of no further force or effect.</p> <p>(e) Any communication to be made under or in connection with the <i>Musharakah</i> Agreement shall be made in writing and, may be made by electronic mail, through Ethis at [Maryam@Ethiscrowd.com] or at such other address as Ethis may notify the parties from time to time. Any communication made between Ethis and any of the Parties under or in connection with the <i>Musharakah</i> Agreement shall be made to the address or electronic mail address provided to Ethis or its registered address, in the case of the Developer, and shall be effective when received.</p> <p>(f) No failure to exercise, nor any delay in exercising, on the part of the Investor, any right or remedy under the <i>Musharakah</i> Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies under the <i>Musharakah</i> Agreement are cumulative and not exclusive of any rights or remedies provided by law.</p> <p>(g) No provision of the <i>Musharakah</i> Agreement may be amended, waived, discharged or terminated orally nor may any breach of or default under any of the provisions of the <i>Musharakah</i> Agreement be waived or discharged orally but (in each case) only by an instrument in writing signed by or on behalf of the Parties. Any amendments or variations to the <i>Musharakah</i> Agreement shall be Shariah-compliant.</p> <p>(h) The <i>Musharakah</i> Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the <i>Musharakah</i> Agreement.</p> <p>(i) Each Party agrees to keep all information relating to the <i>Musharakah</i> Agreement confidential, and not disclose it to anyone, save with the prior written consent of the other Parties or as required by any applicable laws or regulations.</p>
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		<p>(j) The <i>Musharakah</i> Agreement is intended to be Shariah-compliant. The parties hereby agree and acknowledge that their respective rights and obligations under the <i>Musharakah</i> Agreement are intended to, and shall, be in conformity with Shariah principles.</p> <p>(k) Notwithstanding the above, each party represents to the other that it shall not raise any objections or claims against the other on the basis of Shariah-compliance or any breach of Shariah principles in respect of or otherwise in relation to any part of any provision of the <i>Musharakah</i> Agreement</p>
[End of clauses]		
<p>Yours faithfully, For PT EMS Modal Syariah</p> <p>.....</p> <p>Name: Ronald Wijaya Designation: Director</p>		